

Mantra Resources Limited: Update On Armz Cash Offer For Mantra

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PERTH, Western Australia, April 4 /[CNW](#)/ - [Mantra Resources Limited](#) ('Mantra' or 'Company') (ASX: MRU, TSX: MRL) is pleased to provide the following update on the status of the revised all-cash offer from JSC Atomredmetzoloto ('ARMZ') to acquire all of the issued shares in Mantra by way of a Board recommended Scheme of Arrangement (the 'Scheme') under the Australian Corporations Act, which was announced on 22 March 2011.

If the Scheme becomes effective, Mantra shareholders will receive total cash payments of A\$7.02 per share, comprising:

- A\$6.87 in cash for every Mantra share they own under the Scheme; and
- An unfranked special dividend of A\$0.15 for every Mantra share they own as at the Record Date under the Scheme.

Scheme Booklet filed with ASIC

An amended draft Scheme Booklet, including an Independent Expert's Report, was today lodged with the Australian Securities and Investments Commission ('ASIC'). Mantra intends to schedule a first hearing date with the Supreme Court of Western Australia ('Court') to coincide with the completion of ASIC's review of the Scheme Booklet.

The Company will provide a further update on the Scheme timetable once the first Court hearing date is confirmed.

Forward Looking Statements

This news release contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to pre-feasibility and definitive feasibility studies, the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company's Annual Information Form.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

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